"When new CEO Ted Pick replaced James Gorman in January 2024, the bank's posture shifted from cautious accommodation to active embrace. At Davos in January 2025, Pick said Morgan Stanley would work with Treasury and regulators to figure out how to offer crypto safely.
By late 2025, Morgan Stanley was recommending that clients allocate

2% to 4% of portfolios to cryptocurrency, describing Bitcoin as "a scarce asset, akin to digital gold."

Morgan Stanley (...) began recommending Bitcoin to advisors in 2024."